TORONTO STOCK EXCHANGE

Week's Transactions

10 Penman's pf. 80
35 Prov Paper . 1174 115
26 Q H L H & P 28
. 115 Sawyer-Mas 17 15
101 Sawyer-Mas 17 15
101 Sawyer-Mas 17 15
281 Spanish Rives . 1194, 117
281 Spanish Rives . 1194, 117
28 Spanish Rives . 1194, 117
29 Facility . 18
40 Toronto Ballway 474, 47
20 Twin City . 28
15 Winning Ry . 32
. MINES.

MINES.

4 Cons Smelters. 26 25 25 200 Crown Reserve. 25 25 25 20s Dome Milpes. 12:69 12:20 12:20 130 Nipiasing Mines 11:00 10:75 11:00 10:00 Trethewey ... 26 26 BANKS.

BANKS.

117 Commercs ... 170½ 174 174 -1
71 Dominion ... 104 193½ 194 + ½
23 Hamilton ... 177½ 177 177
... 170 Imperial ... 190 190 190 ...
1 Merchants ... 175 175 175 -2
1 Montreal ... 200% 200% 200% 200% 2
26 Nova Scotla ... 248 247½ 247½ ...
16 Hoyal ... 207 206 207 +1
15 Stendard ... 210 210 210 -1
46 Toronto ... 182 192 192 ...
1 Union ... 183 183 182 182 ...
1 Union ... 183 183 ... ½
LOANS, TRUSTS, &C.
25 National Trust 200 200 ...
6 Tor Gen Trust 200 200 200 ...
6 Total sales-Listed charges, 7,202; unlisted, 6,626; War bonds, \$72,700.

BONDS.

\$2000 Can Bread ... 804, 864, 864, 500 Pennan's ... 80 83, 89 1900 Rio Janstro ... 714, 704, 714, 81000 Rio 1973 S. WAR BONDS.

UNLISTED.

MONTREAL STOCKS.

TREMENDOUS GROWTH

ada Awaits Capital.

value of the output of Canadian fish-

Temporary Interest Rates,

OTTAWA, Ont., Sept. 20,-The market

2875 McIntyre 2.06 1.97 400 Hollinger 5.90 5.75 1075 Brompton 80% 74 65 Laurentide 117% 118 231 Abilibi 82% 70%

65 Laurentide 11716 118 1
231 Abitibi 8214 7015
400 N A Fuip 7715
406 N C Fuip 405
50 Dom Foundry 64 13
50 Dom Ext 37 20
320 North Star pf 8.75 2.60
25 Bipek Lake 1838 1336
100 Magdonald 3116 3146

CANADA as a Field for Investment

An outline of the resources of the Dominion of Canada, together with complete statistics relating to her War and Vic-tory Loan bonds, is contained in a booklet, "Canada As a Field for Investment," which we have just prepared. Many other statistics of interest to those considering investments in Canadian Government bonds are also included. We shall be glad to send a copy on request.

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paign Beginning in West.

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contends that Canada's growth has oc-curred since the establishment of the

portion of the revenue of the Dominion

BRITISH COLUMBIA

Abundant Raw Material Is

Found to Be Available.

VANCOUVER, B. C., Sept. 20 .- Definite

action is to be taken by the Provincial Government to prove that the iron ores and the smelting coals and electric water

powers of the province can produce large quantities of steel of high grade. Re-

cently there have been established a number of experimental plants where

native ores were smelted by various elec-trical methods. Evidently the result of

all these investigations has strengthened

the Government in its actions, for now

bia steel is produced in large quan

ECREMENT IS ACQUITTED.

former Member of Parliament

Under Another Charge.

Cassels, Browne & Co.

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New York, Chicago and

Washington

o loan for him,

CANADIAN TARIFF FIGHT IS RENEWED CANADA The Greenshields Manufacturers and Agricul-Monthly Review

A short summary of the Canadian financial and industrial situa-

00000000000000

With which is included our Investment Suggestions, a summary of the most attractive securities available for investments in Canada.

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CANADA

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Mer

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RUTTER & CO. Wall St. New York

CORRESPONDENTS OF A. A. Housman & Co.

MORE LIFE SEEN IN TORONTO MARKET TORONTO MARKET Lively Trading Expected for Autumn—Bond Dealers Bay Seats on Exchange. Boolition at present as during the latter trade states and the expert trade show the expert and flour company has increased its dividend on common stock from 8 to 10 per cont., papable in New York funds. About helf of the stock in held in Canada and helf in United States Men and Money From the Diants at Bydneys are new working, at capacity and Frondont Roy M. Wolvings and alcomality of orders alread, and taken alterothed the outlook in good." Louding in the trading on the Toronto. But WHEAT YIELD CHEERS DOMINION Surplus Crop Expected to United States May Develop Resources, Says Dennis. Surplus Crop Expected to United States May Develop Resources, Says Dennis.

Marked strongth was seen in the general The following is a summary of the trading list, with the paper stocks once week's trading on the Toronto Stock more showing large advances and a few Exchange, with comparisons: pecialties gaining under some spur of

ocal significance, Most important of the week's develop ments, however, was the invasion of the Toronto Stock Exchange by three local firms of bond dealers who bought seats or the exchange. This unexpected de-velopment is looked upon as of much importance and as heralding a new era. in trading at Toronto. As the bond centre of the dominion this city has seamed to peasess financial possibilities not reflected in the relative position of Togonro, Sept. 20 .- Canada's tariff. battle has begun anew. A committee of the two stock exchanges when compared with Montreal, Imagenuch as the New York exchange is the scene of heavy trading in railway and Government bends it has been thought that much of evidence as to the necessity for changes in the tariff. Opening at Winnipeg a strategic point on the edge of the great extrategic point on the edge of the two stock exchanges when compared with Montreal, Imagenuch as the New York exchange is the scene of heavy trading in railway and Government bonds it has been thought that much of the two stock exchanges when compared with Montreal, Imagenuch as the New York exchange is the scene of heavy trading in railway and Government bonds it has been thought that much of that husbeness could be brought to the scene of the work exchanges when compared with Montreal, Imagenuch as the New York exchange is the scene of heavy trading in railway and Government bends it has been thought that much of the trading in railway and Government bends it has been thought that much of the trading in railway and Government bends it has been thought the trading in railway and Government bends it has been thought the trading in railway and Government bends it has been thought the trading in railway and Government bends it has been thought the trading in railway and Government bends it has been thought the trading in railway and Government bends it has been thought the trading in railway and Government bends in the scene of the two stocks exchanges when compared with the trading in the trading in the trading in the scene of the two stocks exchanges when compared with the two stocks exchanges when compared with the two stocks exchanges in the scene of the two stocks exchanges in the scene of the two stocks exchanges in the scene of the two stocks exchanges in the scene

strategic point on the edge of the great errvative securities. In any case, the purchase of seats by West, immediately there were strong Wood, Gundy & Co., W. A. Mackensle briefs presented by the Canadian Manu- & Co. and R. A. Daly & Co. means the facturers' Association for a protective infusion of new and active business men tariff and by the Canadian Council of in the exchange group, which should make for important constructive results It was the old story over again, which

Market Committee Continues.

has been presented with medifications for a generation. The manufacturers have argued for the National Policy, which claims that it will continue to There is no sign as yet of the dissolution of the market committee, still in centrol of the Victory hands, but that is bound to come in course of time, and when that day arrives there should be make a great Canada, while the farmers present the view that it would be greater till if the welfare of the manufacturers -vast dally trading to give activity and was not so much in the thoughts of the importance to the exchange. At present, the operations of the market com-mittee are in secret, but the fact that Briefly, the case for the manufacturers \$135,000,000 in Victory bonds were dis-tributed by the market committee belational Policy in 1878. Since the war, tween last November and August of this year is some indigation of the possibilithey contend, practically all civilized countries have retained or increased their protective tariff. Over 2,000,000 ties in business which will open up to

Canadians are supported by wages paid the exchange, by Canadian factories and over 80 per As autumn As autumn comes in, the continuance cent, of all products of Canadian farms are consumed in Canada. (The latter of presperity in Canada must bear the risks of seasonal chances. In a few statement is denounced by criffics, who point to the great amount of farm prodweeks outdoor operations in several important lines of industry will be curuce consumed by animals and then the animals afterward consumed by people.) tained or ended for the year, with the result that a proportion of men will have The tariff has caused 600 branches of United States factories to locate in to seek other employment. bring about a change in the labor mar-ket and modify the present position, in anada and as well provides the greater which the relatively few unemployed in the Dominion could easily find work if Government. The argument that the tariff is high is met by the C. M. A. they would leave the cities. At the moment, there is some anxiety over the by the statement that the average rate on all dutlable importations last year was 22% per cont. and on all importafate of the Canadian wheat crop. It is estimated that the wheat crop of Canada amounts to 289,000,000 bushels, tions free and dutiable 14 2-3 per cent.
Representatives of the Council of Agriculture contended that Canada with great areas of undeveloped land is yet of which about 265,000,000 will come from the prairie provinces. Hesitation by cereal buyers in Great Britain to pay the price asked for wheat in Canada largely a pioneers' country and that the huge undeveloped natural resources the huge undeveloped natural resources will lie in idioness and waste unless the status Federal Government breaks the status quo in fiscal matters and puts into effect a new National Policy based upon "a low customs tariff and direct methods cording to advices received by local bank-

of taxation." There should be a conference to divide the fields of taxation between the Dominion and Provincial Governments and seek to raise a greater sequently the deliveries of grain are besum of Federal revenue by direct taxastinue it will have a tendency to le Excessive overhead charges in Canada en business in the West and, indeed resulting from the tariff were burstenbroughout the Dominions. It is not bebering and mining. Objection was taken to textile factories established in Canada osition to hold back their wheat for my length of time owing to the poorer taking great toll from the whole country by the cetablishment of industries which are not indigenous to Canada. crops of preceding years, which left DEVELOPS STEEL

them with little ready capital. What effect the delayed selling of wheat might have on credit in the Dominion will be of interest, as the banks would not find so much money needed for crop moving while the grain remained in the hands of the primary producers.

Food Cease Decline Slightly.

An encouraging statement for the benefit of communer came in the Labor Department's estimate of the coat of a food budget for a week for a family of tive. The figures for August were 116,42, compared with \$16,84 in July and \$16,02 in June of this year, the latter being the highest on record, At the and of the war the cost was \$12,85, which had been reached by steady increase from \$7,42 in July, 1914. A residuation of \$1 per 100 pounds of sugar at the end of the week was accompanied by the admission from refiners that further declines might be expected shortly.

Amid the news of the big Canadian companies there were signs of unfavorable, as well as favorable conditions to the canadian Locomotive Company, with

blast furnaces will be erected and put in operation as soon as markets for the output are assured. A committee of three men has been sent to the United States to investigate steel production conditions. J. H. McVety and Industrial thie, as well as favorable conditions. Canadian Locomotive Company, with large works at Kingston, Ont., presented three men has been sent to the United Canadian Locomotive Company, with States to investigate steel production a report at the annual meeting reflect-long and Nicol Thomson is in San Francisco.

The first plant will be built in Vancouver, it is believed. Capital for the venture has been assured. If British present position and outlook, however. in the previous year. The company's present position and outlook, however, are favorable, with plenty of orders ahead and a working capital of \$1.553, 955, slightly reduced from \$1,664,676 last titles it will revolutionize manufacturing conditions on the Pacific coast and will fluence business throughout the Orient.

operating in northern Ontario, This showed production of \$2,080,178, but with ore reserves of approximately \$1,000,000 more than a year ago, Net profits were \$818,020, compared with Under Another Charge.

Montreal, Sept. 20.—Arthur Ecrement, former member of the Canadian House of Commens, recently deported from the United States, was acquitted this morning in the Court of Sessions on a charge of attempting to defraud Michael Connelly, a contractor, out of \$125,909 by a fake betting scheme alleged to have been operated in Buffals.

Ecrement was admitted to ball in bends of \$10,000 on a charge of obtaining by false pretences the sum of \$5,200 from Olivor Patenaude, who claims to have lat the defendant have the money-to loan for him. profits were \$818,020, compared with \$882,350. Colonial Investment & Loan Company has decided to use some of its extensive liquid assets and will pay off the industry. The greatest preportional increase has been in the halfbut fishery, which is been in the halfbut fishery, which is gage during the war, owing to the extensive of moratoria in different provinces.

In 1918 was \$60,250,544, against cries in 1918 was \$60,250,544, against cries in 1893, according to a Government review of the last twenty years of the industry. The greatest preportional increase has been in the halfbut fishery, which is largely in the hands of United States interests on the Pacific coast. In 1898 the halfbut catch was valued at \$291,276 and in 1918 at \$5,490,226. The cod catch was \$2,986,613 in 1898 and \$10,083,562 in 1918.

Big Earnings by Laurentide Co.

Laurentide Company, one of the largest of the Dominion's paper manucoming at loosely fixed intervals of four-facturars, reporting for the half year years. Salmen caught in 1838 were cacturers, reporting for the half year years. Salmon caught in 1898 were ending June 20, aince its reorganization valued at \$3,159,306 and in 1918 at at the beginning of the year, showed total income of \$2,566,673, or only \$389,—three times in twenty years and the 305 less than the total income for the whole of the fiscal year 1918-19. After deductions this means earnings dock, herring and mackerel. Herring in-creased from \$1,987,454 to \$4,719,561; haddock from \$681,557 to \$2,796,171; mackerel from \$694,591 to \$1,937,211. deductions this means earnings at the rate of 10% per cent on the trebled capitalization of the company, which now amounts to \$28,800,000. Working capital of the company is \$8,052,467, against \$5,355,670 a year ago. The report is eloquent testimony to the improved position of the Canadian paper industry. Canadian Woollens, Ltd., a merger of several mills in Ontario a merger of several mills in Ontario a capital invested increased from \$9,356, The number of persons employed in the industry in 1898 was 81,534 and in The number of boats in 1898 was 38,675 and in 1918 only 200 more. But the capital invested increased from \$9,869,-097 to \$60,221,868 in 1918. little over a year old, has started the payment of dividend on common at the

rate of 5 per cent, per annum. The first annual report issued a few weeks ago showed net earnings of \$300.—
137, or over 17 per cent., on common stock. Ogilvie Flour Mills, Limited, have declared a cash bonus of 10 per cent. with the regular quarterly divicent, with the regular quarterly divicent. Last year the company paid a garding Canadian Victory bonds and cash bous of 15 per cent. Canadian notes, Canada's premier investments, are flour mills are not in as fortunate a reviewed.

Sealing on the trading on the Terento exchanges suffered from the shock of the explosion on Thursday in Wall Street, but there was also a rebound on the next day, with signs of a lively market for the autumn. Talk of easier money conditions was in circulation, as least so far as some of the banks were concerned, and this seemed to be the special in Sawyer-Massey also advanced in Montreal was least so far as some of the banks were concerned, and this seemed to be the there was least so far as some of the banks were concerned, and this seemed to be the seed of trading suddenly manifested in Montreal in Marked strength was seen in the general trading list, with the paper stocks ones.

United States, the richest country on has been removed, and hopes have been earth, was practically the only place in revived of an early improvement in the the world that can supply the elements present adverse exchange position becaused needs most.

Only through the cooperative action of the United States is Canada to convert her natural resources into wealth. A great deal of scientific research has been carried on during the last few years and much more is to be done. This is of particular interest to Cana-

"Colonization is Canada's most impor tant problem to-day," said Col. Dennis.
"Colonization means not only the ob-taining of farmers to cultivate Canada's vast unoccupied areas of good agricul-tural land, but the increasing of her population by the immigration of desirvelopment of all her other/ natural resources by providing the necessary cap-ital and labor. Development is not possible without additional capital and in-bor, and those can only be provided through the medium of increased pop-ulation secured by proper immigration

and colonization efforts."

During the week of the exhibition at Grand Central Palace G. G. Ommanney, Investigation engineer, and E. R. Bruce, director of exhibits, from Montreal, will represent the Canadian Pacific Railway represent the Canadian Pacific Railway and give information concerning Cana-dian resources. The Canadian Pacific, in addition to its unique map, will dis-tribute literature to those interested.

KING INDORSES TRADE CONGRESS

Chamber of Commerce of British Empire Receives Cablegram at Toronto Meeting.

Toronto, Sept. 20 .- Recognition of the importance to the British Empire of the +1% Congress of the Chambers of Commerce now in session here, was emphasized to day in a cable message from King George, which was read to the conferenco. The message was sent in acknowledgment of the loyal greetings expressed + 15 by the congress in a cablegram sent on Lord Stanfordham, the King's secre-

meetings are conducive not only to the commercial interests but to the very unity of the empire, and his Majesty Special to The Sun and New York Hemalo. MONTREAL. Sept. 29.—Following to the range of prices on the Montreal Speck Ex-change for the week ending Saturday, Sepwishes that all possible success may re-sult from your deliberations."-The congress to-day decided to create a permanent bureau of standardized information on all colonial methods of

valuing imports and exports. Mark Sheldon of Australia expressed disapproval of the exclusion of the dominions from membership on the imperial shipping committee, and a resolu-tion passed later by the congress added to this protest a demand that the British Government afford the dominions an opporturity to arminate their represento serve on the committee.

McGILL SEEKS \$5,000,000.

University Aims to Recoup Losses Suffered Through War.

MONTREAL, Quebec, Sept. 20,-McGill University is planning a campaign this fall to raise at least \$5,000,000 to help recoup the university for financial losses it sustained during the war and since Up 1% the peace, due to the drop in the value of the dollar. University authorities that they lost from \$50,000 to Unch'd.

Down 1% state that they lost from \$50,000 to Unch'd.

Down 1% of the war—due to the fact that every fit man at the university had gone over-

seas with the Canadian Expeditionary Forces, while many prospective students had done the same. The drop in the purchasing power of money has reduced the university's income, largely from endowments, by about one-half,

A most encouraging statement was A most encouraging statement was presented by McIntyre-Porcupine Mines. Further Development in Canis regarded as assured.

nadian Pacific Rajiway Company, at the opening of the Chemical Industries Sixth Annual Exposition at the Grand Central Palace. Col. Dennis is recognized as one of Canada's authorities on colonization and development and has been at the head of this branch of the railway's work for many years.

He pointed out that Canada had the greatest field for development on the that the country would end the year with greatest field for development on the that the country would end the year with North American continent, and that the a serious debit in its foreign commerce

Canada needs most.

Gol. Dennis emphasized that Canada States.

The financial position of the country, indeed, is showing rapid improvement in the world's supply of coal is north of the world's supply of coal is north of the international berder; that it is abundantly supplied with natural gas, gold, silver, nickel, copper, iron and other minerals.

Only through the cooperative action only through the cooperative action is showing rapid improvement and income and expectations and the most sanguine expectations, and the most sanguine expectations, and the most sanguine expectations, and other minerals. gap between national income and ex-penditure, there is now a practical cerainty that current revenue will not only uffice to meet all-ordinary and capital outlays but will provide a substantia ebt as well .

The Tariff Inquiry.

The Ministerial Commission, which i investigating industrial conditions with view to the Government deviaing a more scientific tariff, is now on the Pacific coast, having heard representations from representatives of the manufacturers and farmers at Winnipeg and Medicine Hat. Thus far the evidence heard has hardly been of a character to greatly aid the commission in its task. The farmers, represented by the Council The farmers, represented by the Council of Agriculture, have contented themselves with reading a long memorandum, which was fargely in the nature of an noademic discourse on the evils of the protestive principle, while the manufacturers submitted a long brief, scarcely less general, emphasizing the dangers of free trade.

As for the country, it is manifesting ittle in the commission's work. The left of the Agrarian movement, which is in considerable of a minority, very few Canadians believe other than in a proective tariff, and while the investigations being made result in certain re-visions, the old national policy of provisions, the old national poincy of pro-tection, which has been in force since 1878, is certain to remain. Meanwhile the Ninth Congress of Chambers of Commerce of the Empire

has been meeting in Toronto. The chief alm of the congress appears to be the aim of the congress appears to be the promotion of interimperial trade through the medium of empire preferences, but despite the congress's imposing name and a somewhat lengthy list of titled delegates, its deliberations have not pro-foundly impressed the country. The truth appears to be that Canadians are becoming slightly weary of conferences and organizations with a mission to other, and the oratorical Empire-saver is not greatly in favor at the present

Trades and Labor Congress.

The Dominton Trades and Labor Congress, which is to Canada what the annual sessions of the American Federation of Labor are to the United States, was held this week at Windsor, Ont. It opened with an address by Premier Meighen, who made a strong appeal for moderation, and it must be said that the advice was mostly taken.

A few years ago the radicals appeared control of the Canadian unions, but at the present time they are very much in a minority. Under President Tem Moore, whose labor statesmanship is very much of the brand of Mr. Gompers's the congress promptly sup-sysped every attempt of the radicals to advance their programme, and a reso-lution calling for nationalization of in-dustry was overwhelmingly voted down. Other moves of a similar character were rejected by decisive majorities, and the old executive, almost ultra-conservative

old executive, almost ultra-conservative old executive, almost ultra-conservative in its personnel, was reelected.

The political situation is marked by sustained feverish activity. The Time Minister is in Quebec this week, eloquently appealing to French-Canadians to forget racial issues and join in support of his Ministry in its stand against ultra-radicalism; and early in October ultra-radicalism; and early in October he leaves for the West, where he will deliver a series of speeches. Meanwhile

Mackensie King, Opposition leader, is spenking on the Pacific coast. In New Brunswick the Liberal Gov. ernment of Premier Foster has decided to appeal to the people, and the elec-tions will be held on October 9. The lovernment, although not popular, has been an improvement on its Conserva-tive predecessor and is almost certain o be returned.

ALBERTA WHEAT LEADS.

Yield of Eighteen Bushels to Acre Expected.

cording to expert estimates. The total ern parts of the province, where son yield is predicted at 66,300,000 bushels, phenomenal yields are reported.

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If this is correct the total will be greater

than that of the bumper crop of 1915. This is accounted for, not by a greater per acre yield but by increased acreage brought under cultivation by new set-

CANADIAN Write us for authentic

A strong committee of Montreal citizens, headed by Lord Shaughnessy, E.
W. Beatty, precident of the Canadian
Pacific, and Sir Vincent Meredith, president of the Bank of Montreal, has taken with eighteen bushels to the acre, acdent of the Bank of Montreal, has taken with eighteen bushels to the acre, acby the land under irrigation in the south-CALGARY. Alberta, Sept. 20.—Alberta at thirteen bushels to the acre and that will lead the prairie provinces of West- of Manitoba at sixteen. The per acre

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intermation on Canadian

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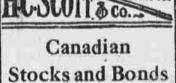
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